



GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-9000

11-04

July 19, 2011

MEMORANDUM FOR: All Participants in the Ginnie Mae Multiclass Securities Program

FROM: Theodore W. Tozer, President

SUBJECT: Inclusion of Certain Ginnie Mae Mortgage-Backed Securities
("MBS") Pools Backed by Federal Housing Administration
Section 242 Loans as Eligible Collateral for Ginnie Mae
Multifamily REMIC Transactions

Effective for August 2011 REMIC transactions, Federal Housing Administration Section 242 loans ("Section 242 Loans"), that are 100% secured by real property collateral within the meaning of the Treasury regulations applicable to REMICs, will constitute eligible collateral for all Ginnie Mae Multifamily REMIC transactions. To be considered eligible collateral, the Section 242 Loans underlying the related Ginnie Mae MBS pools may not include any equipment as part of the security for such loans.

Please call Ginnie Mae's Office of Capital Markets at (202) 401-8970 with any questions or comments regarding this announcement.